EX-99.3 5 dex993.htm LETTER FROM RICHARD H. WALKER

Exhibit 99.3

Richard H. Walker
General Counsel

Deutsche Bank AG
Legal Department
60 Wall Street, MS NYC60-3601
New York, NY 10005

Tel 212-250-8200
Fax 212-797-4569

richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

Richard H. Walker

cc: Members of the Board of Directors

"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de> May 13, 2009 2:03 PM
To: DEEPA
AW: Links to Articles

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (http://www.zeit.de/2009/15/DOS-Kanzleramt)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system (like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----
Von: DEEPAK MOORJANI
Gesendet: Mi 13.05.2009 18:50
An: Kohlenberg, Kerstin
Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

> Deepak,
>
> That's really unfortunate. When so you come back to the States?
>
> Kerstin
>
> Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter
>
> > Hi Kerstin,
> >
> > Unfortunately, I am stuck in Asia. Hearings are discontinuous, and I'm
> > not sure when the next hearing will be. The April hearing was public,
> > but most are closed hearings (including this Friday's hearing).
> >
> > I'll recommend that we "meet" via videoconference. It's the next-best
> > alternative and better than a phone call. Maybe even this weekend.
> >
> > Thanks,
> > Deepak
> >
> > On May 14, 2009, at 12:10 AM, Kohlenberg wrote:
> >
> > > Hi Deepak,
> > >
> > > Thanks again. Just two quick questions in order to plan my trip next

乙第四三号証の一

(2) Deepak Moorjani
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
cc:
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction ($1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani
Deutsche Securities Inc.

Sanno Park Tower | 2-11-1 Nagata-cho | Chiyoda-ku, Tokyo 100-6171
+813.5156.7403 t | +813.5156.6884 f | deepak.moorjani@db.com

Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA

(1) Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC
cc
Subject

I think you were trying to reach me—how can I help?

From: Kunihiro.Shimazaki@barclayscapital.com
Subject: RE: Hi
Date: April 2, 2008 at 10:39 PM
To: [redacted]

Hi Deepak-san,

Thank you for your reply. Good to know you're also enjoying the Spring.... you can enjoy Hanami at your neighbour Hikawa Shrine too.

Ok, understood. I want to discuss about the apartment. I am happy to have you stay in the room but would like to clarify the status of the contract as well as the rents... Please let me know your lawyer so that I can talk to him/she.

You can send the detail to this mail, but for your reference my address at home PC is "" akshimaz@tk9.so-net.ne.jp ""

Regards,
Shima

-----Original Message-----
From: DEEPAK MOORJANI [redacted]]
Sent: 03 April, 2008 2:13 PM
To: Shimazaki, Kunihiro: Sales (TKY)
Subject: Hi

Shimazaki-san,

Spring has arrived. I recently had a chance to see Hanami for the first time at Chidori-gafuchi. It was amazing.

I am busy with my non-profit work, and my lawyer has filed a statement of claims. We have begun the trial process. I would be happy to connect with you. If you would like to discuss the apartment, it might be better for you to speak with my lawyer directly. I can send his contact information to your home email (please provide).

I hope you are well.

Deepak

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From: <Kunihiro.Shimazaki@barclayscapital.com>
Subject: **RE: Hi**
Date: May 7, 2008 4:20:27 PM SST
To: [redacted]

Hi Deepak-san,

As I am advised to let my lawyer to talk to your lawyer, communication gonna have to be lawyer-lawyer professional and business like one going forward. Having said that, I am always open and happy to hear from you.

Regards,
Shima

-----Original Message-----
From: DEEPAK MOORJANI [[redacted]
Sent: 12 April, 2008 2:57 AM
To: Shimazaki, Kunihiro: Sales (TKY)
Subject: Re: Hi

Hi Shimazaki-san,

Please feel free to call my lawyer if you would like further elaboration. He is aware that you might contact him.

Mr. Yasushi Higashizawa, Kasumigaseki Sogo Law offices Nishi-Shinbashi Aiko Bldg. 4F 1-6-15 Nishi-Shinbashi, Minato-ku, Tokyo, 105-0003
03-3501-2651 o
03-3539-3683 f
yhworld@tke.att.ne.jp

Hope you have a great weekend,

Deepak

On Apr 3, 2008, at 1:39 AM, <Kunihiro.Shimazaki@barclayscapital.com> <Kunihiro.Shimazaki@barclayscapital.com wrote:

> Hi Deepak-san,
>
> Thank you for your reply. Good to know you're also enjoying the Spring.... you can enjoy Hanami at your neighbour Hikawa Shrine too.
>
> Ok, understood. I want to discuss about the apartment. I am happy to have you stay in the room but would like to clarify the status of the contract as well as the rents... Please let me know your lawyer so that I can talk to him/she.
>
> You can send the detail to this mail, but for your reference my address at home PC is "" akshimaz@tk9.so-net.ne.jp ""
>
> Regards,
> Shima
>
> -----Original Message-----
> From: DEEPAK MOORJANI [redacted]
> Sent: 03 April, 2008 2:13 PM
> To: Shimazaki, Kunihiro: Sales (TKY)
> Subject: Hi
>
> Shimazaki-san,
>
> Spring has arrived. I recently had a chance to see Hanami for the first time at Chidori-gafuchi. It was amazing.
>
> I am busy with my non-profit work, and my lawyer has filed a statement of claims. We have begun the trial process. I would be happy to connect with you. If you would like to discuss the apartment, it might be better for you to speak with my lawyer directly. I can send his contact information to your home email (please provide).
>
> I hope you are well.
>
> Deepak

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通　知　書

冠省

通知人株式会社ＭＡＫＫＳ（以下「通知人」といいます）から依頼を受けた代理人として、被通知人Ｄｅｅｐａｃ　Ｍｏｏｒｊａｎｉ氏（以下「被通知人」といいます）に対して、以下のとおり通知します。

１　平成１８年１０月８日付で、通知人を貸主、通知外ドイツ証券株式会社を借主、被通知人を入居者として締結された後記建物（以下「本件建物」という）の賃貸借契約については、借主である通知外ドイツ証券株式会社の申し入れにより、平成１９年１０月１０日をもって終了しておりますが、被通知人は現在も本件建物を不法に占拠している状況です。

記

港区赤坂六丁目１０番９号所在
氷川坂ホームズ　　２０１号室

２　この件に関して、通知人としては、被通知人とドイツ証券株式会社との間に紛争が生じているという話も聞いた

ことから、被通知人の立場も考慮し、被通知人に対して、通知人と被通知人の間の契約とすることも提案しましたが、これに対する明確な回答もなく、さらには、平成２０年４月１５日頃には、被通知人の要望に従い、被通知人代理人に対して連絡をし、同様の提案をしましたが、これに対しても現在まで何らの回答もないままとなっております。

３　以上のような状況から、通知人としては、もはや被通知人との間で信頼関係を構築することは困難であると考えますので、通知人と被通知人の間の契約とするという従前の提案を撤回し、早急に本件建物を明け渡すよう請求いたします。

ついては、平成２０年５月１５日までに、本件建物の明渡しあるいは、何らかの誠意ある回答のない場合には、通知人としては不本意ながら然るべき法的手続を取らざるをえませんので、この旨ご承知おき下さい。

４　最後に、本件につきまして当職らが一切を受任いたしましたので、今後、本件に関する通知、連絡等は全て当職

20.4.28

ら事務所宛にされますよう併せて通知します。

後略

平成２０年４月２８日

東京都港区虎ノ門３丁目２０番４号
虎ノ門鈴木ビル２階
神谷町セントラル法律事務所
電話　０３-３４３３-４５００
ＦＡＸ　０３-３４３３-４５３０

通知人株式会社ＭＡＫＫＳ代理人
弁護士（担当）金森浩児
弁護士　小川秀次
弁護士　黒柳知佳
弁護士　奥島健二

東京都港区西新橋１－６－１５
西新橋愛光ビル４階
霞ヶ関総合法律事務所

被通知人
Ｄｅｅｐａｃ　Ｍｏｏｒｊａｎｉ代理人
弁護士　東澤靖　先生

この郵便物は平成20年4月28日第 68032 号
書留内容証明郵便物として差し出したことを証明します。
郵便事業株式会社

郵便認証司
平成20年4月28日

Mark Grolman
Managing Director
General Counsel, Australasia & Japan

Deutsche Bank AG - Australia & New Zealand
Deutsche Bank Place
Level 16, Cnr Hunter & Phillip Streets, Sydney NSW 2000

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Deutsche Bank

乙第五二号証の一

(2)

Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC
cc
bcc
Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR.
After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).
Murakami-san and I will have a conference call with him and ask him about our concerns.
If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
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daiki.kajino@db.com
☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

------ Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

(1)

Mark Grolman/Sydney/DBAustralia/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>, janice.reznick@db.com, rachel.blanshard@db.com, jiana.leung@db.com, "Kiyoshi Murakami" <kiyoshi.murakami@db.com>, "Andrew Hume" <andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>, "Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>
cc
Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your condsideration that the next steps should be:

(a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;

(b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;

(c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.